

Financing Term Sheet

GPS Capital LLC and/or its affiliates/assignees ("Lender") will consider a request from Borrower (as such term is defined below) that Lender provides a loan (the "Loan") with respect to the Property (as defined below), to be secured by the Property and such other security all as more particularly described below provided that the Loan is structured on the terms and conditions outlined below:	
Property:	330 Cayler Street – 824 Humbolt – 273 Russel Street Brooklyn NY 11222
Borrower:	Simple Elegant Realty LLC -Zen Restoration Inc
Lender:	GPS Capital Fund LLC
Product Type	Commercial – Rate and Term Refinance
Pre-Payment Penalty:	Six Months Minimum Interest
Purpose:	Residential loan for business/Investment Purposes
Purchase Price/As Is	\$20,000,000.00
ARV	\$20,000,000.00
Loan Amount:	60% LTV to cover payoff interest reserve and closing costs
Advanced:	TBD
Renovation Loan Amount:	\$0.00
Leverage Amounts:	Max 60% LTC – 60% LTARV
Interest Rates	12.75%
Amortization:	Interest Only
Lock Status:	N/A
Term:	18 Months
Recourse:	Non Recourse with pledge of equity
Proposed Closing Date:	08/05/2023
Monthly Payment:	N/A

Per Diem:	N/A
Estimated Cash Out:	\$0.00
Origination Fee:	3.00% fee
Broker Fee:	2.00% to be paid to fountain funding and associates
Interest Reserve	12 Month Interest Reserve
Title Company:	Borrower shall obtain at Borrower's cost, a Lender's Title Insurance Policy issued from approved Vendor, with endorsements in an amount and form and substance reasonably acceptable to Lender and subject only to such exceptions as are reasonably acceptable to Lender.
Lender Attorney:	TBD
Processing/Underwriting	\$2,500.00
Deposit Amount:	\$10,000.00

IT IS EXPRESSLY ACKNOWLEDGED BY THE BORROWER THAT THIS IS A CONDITIONAL TERM SHEET.

Limitation of Damages:	In no event shall GPS Capital or any assignee of the Loan be liable for any special, incidental, consequential, or punitive damages whatsoever (including without limitation loss of business profits or opportunity), and by their execution of this Term Sheet, Borrower, and Guarantors waive any right to claim or seek any such damages. GPS Capital's liability for any damages claimed by Borrower or any Guarantors for any cause whatsoever arising out of, or in any way related to, this Term Sheet shall be limited to the lesser of actual damages or the fees paid hereunder. This Section shall survive the termination of this Term Sheet or the Closing, as applicable.
Counterparts/Facsimile & Electronic Signatures	This Term Sheet may be executed in any number of counterparts, each of which shall be treated as an original, but all of which, collectively, shall constitute a single instrument. This Term Sheet may be executed and delivered by facsimile transmission or electronic mail (i.e., ".pdf"), and an executed copy of this Term Sheet delivered by facsimile transmission or electronic mail shall be deemed to be an original counterpart for all purposes.

1. Once loan documents are executed, those documents will supersede the terms of this Letter of Intent. The rights and obligations of each party will thereafter be governed by the Loan Documents.
2. You agree to pay all costs relating to the Loan's closing, servicing, collection, and payoff.
fully insured per the Lender's requirements for the duration of the loan.
3. Lender or its representative will determine the as/is and subject-to values of the Property in its sole discretion. The lender shall not be required to accept any value conclusions of the appraisals that you provide. An Appraisal/BPO may be required and ordered by the Lender at your expense and a copy will be provided to you.

DISCLAIMER

This is a non-binding term sheet pertains to a proposed loan/financing by Gps Capital LLC on the above referenced transaction. This letter is merely a general proposal, and is neither a binding offer, nor a contract. Borrower understands that no such offer will be forthcoming prior to completion of appropriate due diligence and underwriting performed and/or contracted by Lender

Additional Conditions

1. Documentations on the current foreclosure
2. Separate releases for the payoff

BORROWER GUARANTOR

By: 
ROBERT D. G. T.


ACCEPTED AND AGREED:
LENDER

GPS Capital LLC

By: Steven Goldschmied

Name: Steven Goldschmied
Phone: 718 - 838- 3000 ext 203
Cell: 347-809-0936
Title: Managing Partner

BORROWER GUARANTOR

By:  By: _____ TBD

Name: BERNARD SOBUS Name: _____
PRESIDENT